IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.106 OF 2005

Pankaj Ahluwalia ... Petitioner

v/s

Galaxy Broking Ltd. ... Respondents

Mr Singh with Mr R. Goenka i/b M/s Goenka Law Associates for Petitioner.

Mr R.D. Dhanuka for Respondents.

CORAM : D.K. DESHMUKH J.

DATE : 4TH JULY 2005.

P.C. :-

1. By this petition, the petitioner is challenging the award made by the Arbitral Tribunal of the Bombay Stock Exchange. The claim of the petitioner has been rejected by the Arbitral Tribunal. The petitioner's case was that his claim has been admitted by the broker. The case of the broker was that some amount was payable by him to the petitioner and with the consent of the petitioner in the transactions between the petitioner which he had with his sub-broker, the amount was adjusted. In view of this case and as it is the requirement of the Regulations, the Arbitral Tribunal directed the petitioner to produce the balance-sheet, but the petitioner refused to produce the balance-sheet before the Arbitral Tribunal. Therefore, the Arbitral Tribunal has drawn an adverse inference against the petitioner that had the balance-sheet been produced, it would have proved that the adjustment made by the broker with the sub-broker was with the consent of the petitioner. The view that has been taken by the Arbitral Tribunal is a possible view on the basis of facts and law involved and therefore, in the limited jurisdiction of this Court under section 34 of the Arbitration and Conciliation, the award cannot be disturbed. Petition is rejected.

. Parties to act on the copy of this order duly authenticated by the Associate / Personal Secretary of this Court as true copy.

. Certified copy expedited.